

**CASTLE BEACH CLUB CONDOMINIUM ASSOCIATION, INC**  
**BOARD OF DIRECTORS MEETING**

**Tuesday, March 14, 2006**

**7:00 PM**

**Board Member(s) Present:**

Juan Carlos Gonzalez-President, Sergio Purrinos-Vice-President, Angel Leal-Vice-President, Robert Berman-Treasurer

**Also Present Representing Miami Management, Inc.**

Tati Robertson-Property Manager

**Also Represented at the Meeting:**

Joseph Ganguzza-Attorney for the Association  
Frank Inguanzo-Public Adjuster (Ins)

**Meeting Called to Order:**

The meeting was called to order at 7:10 pm

Good evening ladies and gentlemen and welcome to our monthly board meeting. As you know it is held the second Tuesday of every month. Again we are grateful to the Carriage House for lending us their facilities.

**Approval of the previous meeting minutes:**

The reading of the minutes was waived. The minutes were approved unanimously. Robert Berman told everyone that the minutes are being posted on the web site. Tati prepares the minutes and once they are reviewed and edited by Robert they are sent to the Board for approval. Once approved they are then posted on the web site. By now everyone should know how to access the web site. If you have trouble accessing the web site contact Robert and he will help you.

**OLD BUSINESS**

There will be a financial meeting at the Miami Beach Convention Center on March 28<sup>th</sup> at 7:00 P.M. to approve the budget. The initial budget will be for 6 months from Jan-June 2006 while the building is still closed. If the building is still closed after that the budget will be extended for an additional 6 mos. If the building is reopened then the budget will be amended accordingly. There will also be a discussion and voting on the reserves for the year.

At the end of the budget meeting there will be an update on the progress of the construction.

Mr. Ganguzza our attorney gave an update on the pending foreclosures of the Hotel units that were still in arrears. The foreclosure action has commenced. There are approx. forty-four (44) units that are in delinquency right now. The former directors are current on the rest of their obligations. Mr. Ganguzza indicated that things are developing that may allow us to resolve this whole thing in a short period of time. Mr. Ganguzza further added that it can take anywhere from 120-150 days for a foreclosure action.

Mr. Ganguzza added that the new judge for the pending Faswag litigation is Scott Bernstein. The Lis-Pendens placed on the 3 former Director's units by Faswag has been lifted. This would allow the former directors to sell their units if they want to.

The Construction and Financial Committee members were announced at the meeting. Five people were chosen for each committee;

Construction- Jan Pierre Perez, Alex Solon, Joan Royce, Vilma Garcia, Larry Chynces, Sylvia Montero.  
Financial-Seymour Deutsch, Francesco Stipo, Rene Lopez, Ada Mendez, Erica Nor.

The president indicated that he and Robert Berman meet weekly with Buchanan Services. Buchanan gives the Board weekly updates. Eventually there will be monthly progress reports posted on the web site.

### **NEW BUSINESS:**

Maggie Rivas the Secretary of the Board submitted her resignation and has sold her unit. There is a vacancy on the board. If you are interested e-mail the President Juan Gonzalez or when you send in your payments let Tati know that you are interested in being considered for the position. The person who will replace her will be selected by the board and announced at the next board meeting in April.

The Board has been able to obtain Directors & Officers Liability Insurance, thanks to the diligent efforts of Caridad Amores and Tati Robertson. The policy is for 1 Million dollars and costs \$2,700 annually. The Board approved the binding of the DNO Policy.

Mr. Ganguzza requested approval to settle the Receiver and his Attorney's bill for a reduction of approx. 25% or \$250,000. A discussion ensued and it was agreed to go ahead with the understanding that the Board would not grant a release against the Receiver for any further claims by the Association.

Meeting adjourned at 8:40 p.m.

